

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
Transcriber's Office

February 16, 1999 LB 238, 682

just died for lack of time to consider it. LB 682 is a very uncomplicated proposal to expand allowable trustees of a trust deed to include any agency of the United States Department of Agriculture involved in lending. Current laws limit the eligibility of those who may serve as a trustee or who may be both a beneficiary and a trustee of a trust deed. This bill amends Section 76-1003 to include any agency of the United States Department of Agriculture involved in lending as a list of those permitted to use a trustee of a trust deed. USDA is very involved in agriculture, housing and business financing in Nebraska. If this proposal is successful, it will mark one more step in making the government more efficient and responsive in making it possible for the USDA to use a trust deed, a deed of trust in place of a more cumbersome mortgage process in lending activities throughout Nebraska. I urge your adoption of this bill.

SENATOR CROSBY: Thank you, Senator Kremer. You've heard the opening. Discussion on LB 682. Senator Landis.

SENATOR LANDIS: Just going to rise to support Senator Kremer in this. I think his analysis of the issue is right on the money, and this will actually, I think, assist this marketplace to operate more efficiently. I support the bill.

SENATOR CROSBY: Thank you, Senator Landis. Any further discussion? Seeing none, Senator Kremer, you are recognized to close on your bill. He waives closing. The question is the advancement of LB 682 to E & R Initial. All in favor vote aye, opposed no. They are playing games, Senator Kremer. Now that you've all recorded your vote, record, please, Mr. Clerk.

ASSISTANT CLERK: 27 ayes, 0 nays on the motion to advance the bill.

SENATOR CROSBY: (LB) 682 advances. LB 238.

ASSISTANT CLERK: LB 238 was introduced by Senator Wehrbein. (Read title.) It was read for the first time on January 11th of this year, referred to the Government Committee. That committee reports the bill to General File with no committee amendments.